

Bancassurance:

A Potential Project in the Life Insurance Sector of Pakistan to achieve Consumer Trust and Awareness

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Abstract

The study focuses on bancassurance which is a globally developing concept in both banking and insurance sectors around the world. The study includes the concept of insurance, components of bancassurance and performance of life insurance and banking sector in this business. The study examines the approach of bank sales staff towards insurance products that is directly related to the success of bancassurance activity and also highlights awareness of life insurance with customers through the bancassurance channel. The study also evaluates the potential of bancassurance in the light of the findings of the study. The findings are aimed at improving bancassurance performance of banks and service provided to customers. This survey is to draw attention towards bancassurance which has much more important role in a financially unstable world with a lot of risks to hedge. This paper provides insight to managerial positions of banks and also describes the significance of bancassurance distribution through value added customer services for the banking sector as well as life insurance service providers in Pakistan.

Keywords: Bancassurance; Bank Insurance Management; Bank Performance; Banking Sector; Insurance Marketing.

Introduction

Insurance is generally defined as “Risk Transfer Mechanism” through which one entity paid another entity in the event of loss according to signed contract between insurer and life assured. Generally, there are three forms of insurance, including life insurance, general insurance and health insurance. Bancassurance is a channel of selling life

insurance products. Such products include retirement plans, education plans, marriage plans, saving plans and business plans. The concept of bancassurance can be generally defined as the collaboration or joint venture between banks and insurers to provide life insurance products to bank customers for better financial protection (Swiss Re, 2007). Global financial market integration

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significantly impacts new technologies in banking sector to enhance consumer services through banking operations and even diversion of banking services to other distribution of products like insurance which change the global banking mechanism (Soni & Rao, 2014). Because of the cooperation between banks and insurers, this strategic alliance creates an institutional approach between the two sectors to accommodate their clients with better services (Pinter, 2013). Recently in Pakistan, bancassurance gained a progressive momentum in the life insurance sector, where life insurers signed strategic alliances with banks for distribution of life insurance product through the banking shelter.

This research focuses on the performance potential of bancassurance in the banking channel of Pakistan which integrates and increases the penetration of life insurance Pakistan, The basic foundation of the study are the variables including customer trust, financial value-added services, and awareness of the life insurance and their impact on dependent variable which consists of the effectiveness of customer satisfaction of bancassurance services provided in banking sector.

Insurance companies are facing problems in transition of selling life insurance products to a strategic and structured marketing strategy (Singh, et al., 2011). Globally, and In Pakistan, life insurance falls into a category of unsought products (Kotler & Lane, 2015). Thus, it is becoming more difficult to sell insurance products by life insurers. The grievances of consumers for the insurance domain have

gone up steeply. Such grievances arise due to low profit and service expectations of consumers by life insurance companies and their products (Kaur & Meenakshi, 2010).

Social security and survival benefits are found to decrease the demand of life insurance by customers (Fitzgerald, 1987). Categorically, women's perception and attitude towards life insurance is harder and more rigid because of them perceiving insurance as tool only for risk coverage, but not as a tax-saving device. Thus women have a lack of knowledge about life insurance policies (Zuasti, 2008).

The drawback of previous studies and researches are because of their generalized nature without focusing on the reason of penetration of life insurance. however, the subject might be contrary to the objective of a study of bancassurance distribution model and variation in its functions to perform (Kumar, et al., 2012). To determine the problem, bancassurance is selected as a significant distribution

Literature Review

Customer Trust

Customer trust can give the pace to any product in the market with full penetration because of high satisfaction level. Customer trust is a major factor in achieving the desired output of the product and to measure the productivity (Tiwari & Yadav, 2012). Bank is the most prominent example of customer trust where customers easily deposit their investments and savings without any reservation. It means a channel of business environment significantly influence customer trust (Lovelin & Sreedevi,

2014). Life insurance or any other financial product requires a certain level of customer satisfaction. A Product that can be assured by banking channels contains a high degree of satisfaction and loyalty of customer Choudhury & Singh, 2015).

The customer intention is one of the major factors that influence on product as a medium. Customers required one window solution for their financial queries. If banks nurtured the customer about product properly, then it will impact a long financial relationship between customer and bank (Ali & Chatley, 2013).

Convenience is the important factor of customer awareness where the customer gets a proper channel to understand about the product properly. Services are a part of the processes which provides the best solutions and advice to the customer to run their product accordingly (Ali & Chatley, 2013). The most important strategy to achieve customer awareness is the mutual relationship of the insurer with the customer where the insurer builds a secure financial protection to the client's family and provides adequate financial solutions (Chari & Jayalakshmi, 2014).

Customer awareness is the best variable to measure the insurance penetration and density according GDP of the country. Increase in insurance penetration is a major evidence of customer awareness towards product and this leads to long term product retention (Kumari, 2012).

Value Added Financial Services

The reason of bancassurance is not only to sell insurance to customers, but also to give

a proper domain to link to the product and market strategy day-by-day. Online policy portals and advertisement on banking floor are the major tool to attract customers' towards the product (Chari & Jayalakshmi, 2014).

The key of success for any product is after sales service through different channels to serve the customer. Existing banking product engages the clients through various products like credit cards, debit cards, online banking, SMS service and even policy portals through which customer easily gets any update about its product and raised the query if needed (Kumari, 2012).

Term plans, endowment policies and midterm cash back plans are the new and value added innovations to attract customers towards the products. Undoubtedly, the customer always focuses towards new features and product flexibility whether the product is tangible or intangible (Ali & Chatley, 2013).

Customer Trust towards Bancassurance H₁

Banks always consider themselves as a guiding institution for customer to guide and advise them for the products to avail. Banks have always understood the need of customers' for the fair value of their money, which is also important for the bank. As a matter of fact, a relationship with a bank official plays an important role in influencing customer loyalty and trust towards bancassurance (Goldberg, 1997). Banks are always focusing to retain their customers by understanding their needs through cross buying behavior and the correlation with

determination through bancassurance (Liu & Wu, 2007; 2009).

In India, bancassurance is a significant model for insurance distribution due to the large potential of customer response towards bancassurance products and will lead to future developments of banking and life insurance sector (Banerjee, 2009). The biggest opportunity for insurers for the development of bancassurance is the major out turn of customers towards the bank which clearly defines their trust level (Kumar, 2006). It depends upon the insurers that how they will meet the desired criteria of their customers for the development of bancassurance by providing them with better financial services and change their perception towards insurance positively by gaining their trust and increase the awareness about insurable risk and interest (Krishnamurthy, et al., 2005). Efficiency of insurers is the main tool to attract the customer and increase their influence towards bancassurance products by delivering innovative services.

A global survey of insurance consumers, conducted with 24,000 customers around the globe, describes that customer trust builds through extraordinary services and convenience provided by insurers through banks on whom they trust (Cooper, 2013). Market competition is increasing day by day and the way to influence the customers is to change their preference for obtaining desired services of insurance with other distribution channel or insurer which facilitate them by a one stop shop solution for their financial desires (Rajan & Gomatheeswaran, 2013). Follow up with customers about the product,

service and routine courtesy will create a positive impact on customers' satisfaction towards the product.

Banks are the biggest reservoir for the customers of insurance and all customers require proper product accessibility whether they are bank customers or insurance customers. Product accessibility is the major factor for customer satisfaction and convenience (Ramaabaanu & Elakkiya, 2014). Surplus provided to the client is the most attractive feature to meet the customers' financial needs and satisfy their needs as much as possible (Pinter, 2013).

Increase in distribution channels by bancassurance not only helps to attract the new customers but also retain the old customers by winning their trust through better value-added services (Ombonya, 2013). Bancassurance also gets the advantage form automated teller machines (ATM) for the provision of customer services through one link.

Bancassurance is the most efficient way to provide financial intermediation through attractive products and helps to retain the retail and corporate customers for the long-term financial relation (Diamond, 1984). It is on of the most successful channels in selling of life insurance products in the European states where 70% of the insurance contracts are signed under the shelter of bancassurance . In France, Spain and Portugal followed 455 in Belgium and 30% in Ireland (Ramaabaanu & Elakkiya, 2014).

Customer Awareness and Bancassurance H₂

Purchase of standalone products from

banks will impact a high level of awareness among customers. The choice of standalone product is affected by the extent of awareness positively and vice versa (Grover & Bhalla, 2013). Customers get updated information about their product by bancassurance, investment with low risk with achievable profits and more efficient and effective marketing by segment the database of customer in bancassurance (Lovelin & Sreedevi, 2014). Increase in awareness of consumers and their willingness to select bank as insurance service channel are due to effective strategy of marketing the insurance products (Lymberopoulos, et al., 2004; Popli & Rao, 2009).

In a study of 100 respondents from Centurion Bank of Chennai regarding preference of the customers towards insurance services, a descriptive statistic along with chi square test is used to check the preference and awareness level of customers towards insurance (Rajkumari, 2007). The study resulted in 64 percent of the respondents being aware of the insurance that merged Centurion Bank of Chennai with insurance companies. Call centers play a main role to spread source of awareness of insurance among customers.

The distribution channel of bancassurance is the drastic change for insurance companies to offer an insurance product to their client through their basic financial point of sales as well as to provide awareness and willingness of sales into the lives of a common man (Kumari, 2012). Bancassurance is considered to be the socio-economic activity amenable with other and several types of risks such

as natural disasters, and other known and unknown man made accidents like fire, theft, burglary etc. Due to the unexpected nature of the incidents, there is a large society of people with hopeless livings (Murthy, 1978), while the reward to take a risk are the profits over long-term investments (Mehta, 1992). Due to large branch-banking network, banks are the mainstream of insurance distribution for the customers that is also useful for Life insurance firms. Such merger of business is known as bancassurance (Kumari, 2012).

The insurance sector plays a vital role and provides impetus to obtain and achieve the economic objectives of the country's social security and welfare. In order to get social justice, social security is inevitable (Dreze & Sen, 1999).

Life insurance is a contract between two entities where an insurer offers an intangible product to their customer which does not result in the ownership of anything to use as a physical product (Kotler & Bloom, 1984).

The main objectives and aims of bancassurance marketing is to increase insurance awareness among customers, distribution of life insurance products successfully and appropriately, proper corporate image development, betterment of customer services, and improve and upgrade customer database (Singh, et al., 2011).

In a potential market, an insurance promotion is quite useful to persuade clients towards life insurance products and enable them to avail an insurance product with essential features (Periasamy, 2005). The major marketing tool is the online marketing

to spread awareness of life insurance in customers.

There is an increase in the activity of life insurance in public is due to the awareness of insurance through different domains of marketing, improvement in post-sales operations, rapid and strategic business acquisitions and strong supervisory rules and regulations (Sogunro & Abiola, 2014).

(Athama & Kumar, 2007) in their study identified the factors which the consumers take into consideration before selecting the life insurance products. They classified those factors into product attributes and non-product attributes.

Value Added Financial Services and Bancassurance H₃

The channel of bancassurance is a one-stop-shop solution that can provides details of not only about life insurance policies but also update their clients about their bank accounts which help to extend customer services easily and gain their trust. The insurance company makes the access of information more easily for their client through bancassurance distribution which might be difficult to access with other sales and marketing models for customers (Association of Kenya Insurers, 2010).

Bancassurance is basically a joint venture of life insurance distribution between banks and Life Insurers to provide long term and short term investment in the financial market with their joint efforts (Diamond, 1984). A proper consultancy for life insurance is a mandatory requirement for insurers to

achieve economic growth in the markets and bring the pace in their marketing (Association of Kenya Insurers, 2010).

Existing banking networks plays an important role in selling of insurance products with greater range of scale which increases sales economic graph of insurers through a bancassurance distribution channel (Singhal & Singh, 2010). Bancassurance provides equity of life insurance products through strategic alliances with the bank through counterproductive strategies of products and services (Barua, 2004). Post-sales services for customers is one of the most important elements in customer services which is the key to success for life insurance business for insurance companies with various mediums of technology (Singh, et al., 2011).

Comparatively, like other financial products, the pricing strategy for life insurance products is more complicated. Premium of life insurance products is designed and determined by costs of claims i.e. sum assured, administrative cost of life insurance firm and loading on the profit if the policy is nonstandard (Harrington & Niehaus, 2004).

Every insurer offers different features and innovation in their product to cater the needs and demands of customers in the market. Term insurance, endowment policies, cash back plans, pension policies is the most value added features of life insurance products offered by insurers for their customers. For more than one personal, a group insurance is also the most attractive product that can be availed by the employers for their employees

(Singh, et al., 2011).

The internal objectives of the company like productivity, cost efficiency and product technical quality are always measured by life insurance companies who possess product and services to meet the standards of consumer market (Shukla, 2006). Product innovation, user-friendly techniques, marketing strategies with innovation and integration and incentives to insurance agents with high performance and significant distribution channels are the key drivers to remove hurdles in life insurance development through the channel of bancassurance (Shukla, 2006).

Life insurance companies provide a variety of products with protection and investment features for business groups as well as individuals in order to ensure financial security. They act as a source of long-term capital for the country's economic and infrastructure progress through financial intermediation (Krishnamurthy, et al., 2008).

Methodology

The population of this study is the customers of HBL who have availed a life insurance product through a distribution channel of bancassurance. The population estimates about 400,000 HBL customers (Mughal, 2014).

For this research, a sample size of four hundred respondents was selected. This research is an exploratory research that is why the sampling technique used for this research is appropriate and convenient to ascertain the approximation of hypotheses. Convenient

sampling is used for the preliminary stage of the research (a non-probability sampling technique) in order to gross the estimation of results with any expense of time and money like requiring in random sampling technique (Rajasekar, et al., 2013).

Customer Trust Scale

Customer trust means that customers have a clear perception about bancassurance effectiveness and its products for their future financial decisions. Practically, it is the most important aspect for marketers and consumer researchers (Chari & Jayalakshmi, 2014). Customer Trust Scale consists of four elements that are based on a seven-point Likert Scale. The characteristics of the scale based on (1-7) are: 1 denotes strongly disagree and 7 denotes strongly agree for the element contained by customer trust scale.

Customer Awareness Scale

Bancassurance is one of the most promising channels for its consumers. This channel contains a number of mediums for the product marketing that helps the customers to aware about insurance but among all banks is the most significant channel for insurance awareness (Chari & Jayalakshmi, 2014). Customer Awareness Scale consists of four elements that are based on a seven-point of Likert Scale. The Characteristics of the scale based on (1-7) are: 1 denotes strongly disagree and 7 denotes strongly agree for the element contained by customer awareness scale.

Value Added Financial Services Scale

Bancassurance is the most significant way

to communicate clients for insurance. It is the dynamic channel for different value added services to their customers through life insurance products (Constantinescu, 2012). Value-added financial services scale consists of four elements that are based on a seven-point Likert Scale. The Characteristics of the scale based on (1-7) are: 1 denotes strongly disagree and 7 denotes strongly agree for the element contained by value-added financial services scale.

Results

Table 5.1

Descriptive Analysis

Construct	Mean	Std. Dev.	Skewness	Kurtosis
Trust	3.73	0.77	-0.49	-0.02
Awareness	3.83	0.79	-0.96	0.90
Value Added	3.64	0.77	-0.45	-0.25

Table 5.2

Reliability of the Constructs

Constructs	Cronbach's Alpha	Cronbach's Alpha on standardized item	No of items	Mean	S.D
Trust	0.66	0.66	4	3.72	0.77
Awareness	0.71	0.71	4	3.83	0.79
Value Added	0.64	0.64	4	3.63	0.77

Table 5.3

EFA for the constructs

Construct	Original Items	Kaiser-Meyer Olkin	Barley Test of Sphercity	Variance Explained	Item Required
Customer Trust	4	0.70	235.21	49.94%	4
Customer Awareness	4	0.71	309.06	53.69%	4
Value Added Services	4	0.64	239.55	48.75%	4

Table 5.4

Summarized Correlation Results

	Trust	Awareness	Value Added
Trust	1		
Awareness	0.13	1	
Value Added	0.22	0.31	1

Table 5.5

Discriminant Validity

	Trust	Awareness	Value Added
Trust	0.70		
Awareness	0.01	0.73	
Value Added	0.05	0.09	0.69

Customer Trust of Bancassurance (Hypothesis 1)

Through regression analysis, the hypothesis of customer trusts has a positive influence on bancassurance effectiveness was tested. Detail of the summary are mentioned below in Table 5.6.

Table 5.6

Summarized Regression Results

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	2.237	.167		13.390	.000
Trust	.434	.044	.435	9.879	.000

Note: Dependent Variable: Bancassurance , Independent Variables: Trust, R² = 0.189; Adjusted R²= 0.187, P<.05, F (1, 418) = 97.597

After getting the results of regression analysis, it is indicated that predictor customer trust explains 18.9% of variance (R²= 0.187, F (1, 418), p<.05). It is found that customer trust (β = 0.435, p<.05) significantly predicts bancassurance effectiveness which is according to (Draper & Smith, 1966).

Customer Awareness by Bancassurance (Hypothesis 2)

Through regression analysis, the hypothesis of customer awareness has a positive influence on bancassurance effectiveness was tested. Detail of the summary are mentioned below in Table 5.7.

Table 5.7

Summarized Regression Results

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	2.137	.164		13.000	.000
Awareness	.448	.042	.463	10.672	.000

Note: Dependent Variable: Bancassurance , Independent Variables: Awareness, R² = 0.214; Adjusted R²= 0.212, P<.05, F (1, 418) = 113.889

After getting the results of regression analysis, it indicated that predictor customer awareness explains 21.2% of variance ($R^2 = 0.212$, $F(1, 418)$, $p < .05$). It is found that customer awareness ($\beta = 0.463$, $p < .05$) significantly predicts bancassurance effectiveness which is according to (Draper & Smith, 1966).

Value-Added Financial Services (Hypothesis 3)

Through regression analysis, the hypothesis of value-added financial services has a positive influence on bancassurance effectiveness was tested. Detail of the summary are mentioned below in Table 5.8.

Table 5.8

Summarized Regression Results

Model	Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	2.986	.175		17.039	.000
ValueAdded	.239	.047	.241	5.067	.000

Note: Dependent Variable: Bancassurance, Independent Variables: Value Added Services, $R^2 = 0.058$; Adjusted $R^2 = 0.056$, $P < .05$, $F(1, 418) = 25.669$

After getting the results of regression analysis, it is indicated that predictor value added financial services explains 5.6% of variance ($R^2 = 0.056$, $F(1, 418)$, $p < .05$). It is found that value added financial services ($\beta = 0.241$, $p < .05$) significantly predicts bancassurance effectiveness which is according to (Draper & Smith, 1966).

Discussion and Conclusion

Hypotheses H_1

According to table 5.2, The instrument is reliable for the variable customer trust which further defined empirically in table 5.6 that significantly predicts bancassurance. The descriptive analysis of the variable in table 5.1 is to check the normality. Bancassurance impacts on customer trust through various angles and dimensions. Due to this satisfaction, all the banks now consider bancassurance products as inevitable part of their customer service due to the high customer responsive product (Rajan & Gomatheeswaran, 2013).

This link and association between customer trust and bancassurance not only improves consumer banking, but also helps the bank to execute relationship marketing with their high profile and high income clients and willing them to invest their capital in retail distribution for developing human resources in the area of bancassurance (Robert & Wu, 2005).

Hypotheses H_2

According to table 5.2, The instrument is reliable for the variable customer awareness which further defined empirically in table 5.7 that significantly predicts

bancassurance. The descriptive analysis of the variable in table 5.1 is to check the normality. Bancassurance enables the customer to choose a particular platform for their financial decisions. Customers are well aware about life insurance products and it gives ease to bank to target the customers according to their needs with specific insurance products for cross-selling (Kumari, 2012). Different means of marketing for customers is the most efficient way to channelize life insurance products through banks. This marketing includes life insurance product brochures, magazines and publications are very helpful to engage the customer with adequate knowledge about insurance (Grover & Bhalla, 2013).

Hypotheses H₃

According to table 5.2, The instrument is reliable for the variable value-added services which further defined empirically in table 5.8 that significantly predict bancassurance 21.2%. The descriptive analysis of the variable in table 5.1 is

to check the normality. Bancassurance provides efficient financial accessibility to their clients for getting updated information through various channels of communication (Ferhi & Boujelbene, 2015). Beside the traditional life insurance products, an innovation in the product features like unit-linked policies, pension and post-retirement plans, marriage plans, education plans and even health insurance are the innovative features for bancassurance customers to enjoy insurance protection for a long time with an affordable premium (Lalitha & Rani, 2015).

Innovative products and value-added services not only influence the customers towards life insurance products, but also a concrete institutional advantage to both banking sector as well as insurers. Planning, production and consumer development are the most prestigious factors of alliance between insurers and banks that facilitate the customer with competent services (Constantinescu, 2012).

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